



# State of Utah

## Financial Highlights



Fiscal Year Ended June 30, 2015

### BUDGETED RESERVES AND SURPLUS

	<u>General Fund</u>	<u>Education Fund</u>	<u>Combined Total</u>
Fiscal Year 2015 Surplus.....	\$ 0	\$ 59,505,000	\$ 59,505,000
Budgeted Reserves for Fiscal Year 2016.....	\$ 189,854,000	\$ 208,324,000	\$ 398,178,000
Fiscal Year 2015 Surplus/(Shortfall) .....	(15,675,000)	59,505,000	43,830,000
Net Reserves Available for Fiscal Year 2016.....	<u>\$ 174,179,000</u>	<u>\$ 267,829,000</u>	<u>\$ 442,008,000</u>

### MAJOR STATE REVENUE SOURCES

*(Does not include federal and restricted revenues unless indicated)*

	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>	<u>Percent Change</u>
<b>General Fund</b>			
Sales Tax .....	\$ 1,714,954,000	\$ 1,656,806,000	3.5 %
Mineral Lease (Federal).....	\$ 138,635,000	\$ 163,133,000	(15.0) %
Cigarette, Tobacco, and Beer Taxes.....	\$ 115,916,000	\$ 113,125,000	2.5 %
Liquor Profit.....	\$ 95,412,000	\$ 87,808,000	8.7 %
Insurance Premium Tax.....	\$ 92,385,000	\$ 91,213,000	1.3 %
Oil, Gas, and Mining Severance Taxes.....	\$ 86,032,000	\$ 105,010,000	(18.1) %
Licenses, Permits, and Fees.....	\$ 27,166,000	\$ 26,862,000	1.1 %
<b>Education Fund</b>			
Individual Income Tax.....	\$ 3,175,313,000	\$ 2,910,827,000	9.1 %
Corporate Franchise and Gross Receipts Taxes .....	\$ 378,181,000	\$ 319,237,000	18.5 %
<b>State Sales Tax Restricted</b>			
Earmarks for Highways, Water Loans, Conservation, and Other Programs .....	\$ 495,219,000	\$ 452,478,000	9.4 %

### MAJOR PROGRAMS EXPENDITURES

*(Includes expenditures from federal and restricted revenue sources)*

	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>	<u>Percent Change</u>
Public Education .....	\$ 3,347,625,000	\$ 3,229,793,000	3.6 %
Health – Medical Assistance .....	\$ 2,323,322,000	\$ 2,264,573,000	2.6 %
Higher Education .....	\$ 1,635,682,000	\$ 1,510,910,000	8.3 %
Workforce Services .....	\$ 736,496,000	\$ 709,031,000	3.9 %
Corrections – Adult .....	\$ 270,614,000	\$ 264,353,000	2.4 %
Human Services – People with Disabilities.....	\$ 243,775,000	\$ 225,359,000	8.2 %
Natural Resources .....	\$ 196,489,000	\$ 191,749,000	2.5 %
Human Services – Child and Family Services.....	\$ 165,341,000	\$ 167,122,000	(1.1) %
Public Safety – Department.....	\$ 165,618,000	\$ 173,391,000	(4.5) %

### HIGHWAY CONSTRUCTION AND OPERATIONS

	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>	<u>Percent Change</u>
<b>Major Transportation Funding Sources</b> <i>(excludes bond proceeds)</i>			
Sales Tax Earmarks for Highways (portion from above).....	\$ 462,901,000	\$ 421,097,000	9.9 %
Motor and Special Fuel Taxes.....	\$ 361,815,000	\$ 358,227,000	0.9 %
Federal Funds .....	\$ 315,371,000	\$ 345,350,000	(8.7) %
Vehicle Registration and Permits <sup>(1)</sup> .....	\$ 161,766,000	\$ 156,541,000	3.3 %
<b>Major Transportation Expenditures</b>			
Highway Construction <sup>(2)</sup> .....	\$ 657,021,000	\$ 638,207,000	2.9 %
Highway Operations and Maintenance .....	\$ 156,535,000	\$ 151,938,000	3.0 %
Local B&C Roads.....	\$ 130,949,000	\$ 123,920,000	5.7 %

(1) Includes vehicle registration fees of \$77,061,000 and \$75,057,000 from the Transportation Investment Fund in fiscal years 2015 and 2014.

(2) Includes expenditures of \$319,904,000 and \$257,759,000 from the Transportation Investment Fund in fiscal years 2015 and 2014.

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## APPROPRIATIONS

By statute, the total of the amount appropriated from the General Fund (net of amounts exempted) plus the income tax revenues appropriated for higher education is limited to combined changes in population and inflation.

	<u>Fiscal 2016 <sup>(1)</sup></u>	<u>Fiscal 2015</u>
Appropriations Limitation .....	\$ 3,474,419,000	\$ 3,315,101,000
Actual Appropriations <sup>(2)</sup> .....	\$ 2,936,642,000	\$ 2,659,197,000
Under the Limit.....	\$ 537,777,000	\$ 655,904,000

(1) Preliminary – amounts may be adjusted by subsequent appropriations.

(2) Defined by Utah Code Section 63J-3-103(1).

## GENERAL OBLIGATION BONDS

### Activity in Fiscal Years 2015 and 2016 to date

General Obligation Bonds Payable at June 30, 2015 (Net).....	\$ 2,949,659,000
Principal Payment July 1, 2015.....	(331,255,000)
Amortization of Premium.....	(11,060,000)
General Obligation Bonds Payable at October 31, 2015 (Net) .....	\$ 2,607,344,000
<b>Constitutional Bonding Limit</b> (1.5% of the total taxable property fair market value).....	4,555,878,000
Additional Constitutional Bonding Capacity <sup>(1)</sup> .....	\$ 1,945,769,000
<b>Statutory Bonding Limit</b> (45% of the fiscal year 2016 Appropriations Limitation).....	\$ 1,563,489,000
Bonds Subject to Limitation (Net) (\$2,420,777,000 net highway bonds are exempt) .....	(186,567,000)
Additional Statutory Bonding Capacity <sup>(1)</sup> .....	\$ 1,376,922,000

### The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch Ratings .....	AAA
Moody's Investors Service.....	Aaa
Standard & Poor's Ratings Services.....	AAA

(1) The State has an additional \$538,352,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

## STATUS OF SELECTED FUNDS

### General Fund Budget Reserve Account

Beginning Balance .....	\$ 141,171,000
Transfer from General Fund.....	0
Ending Balance .....	\$ 141,171,000

### Education Budget Reserve Account

Beginning Balance .....	\$ 290,454,000
Transfer from Education Fund .....	59,011,000
Ending Balance .....	\$ 349,465,000

### Disaster Recovery Restricted Account

Beginning Balance .....	\$ 20,491,000
Transfer from General Fund.....	0
Ending Balance .....	\$ 20,491,000

### Medicaid Growth Stabilization Account

Beginning Balance .....	\$ 17,148,000
Transfer from General Fund.....	0
Ending Balance .....	\$ 17,148,000

### Permanent School Trust Fund

Beginning Balance .....	\$ 1,987,122,000
Income from Land Use .....	65,741,000
Gain on Sale of Land.....	24,683,000
Change in Fair Value of Investments .....	60,083,000
Ending Balance .....	\$ 2,137,629,000
Investment Income Paid to Uniform School Fund.....	\$ 45,846,000

### Permanent State Trust Fund

Beginning Balance .....	\$ 159,509,000
Interest and Dividends .....	1,270,000
Transfer from Tobacco Settlement Restricted Account.....	976,000
Change in Fair Value of Investments .....	7,312,000
Ending Balance .....	\$ 169,067,000

